

The court incorporates by reference in this paragraph and adopts as the findings and orders of this court the document set forth below. This document was signed electronically on September 4, 2019, which may be different from its entry on the record.

IT IS SO ORDERED.

Dated: September 4, 2019




ARTHUR I. HARRIS
UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE RICHARD M. OSBORNE, SR.
Debtor

CASE No. 17-17361
JUDGE ARTHUR I. HARRIS
CHAPTER 7

ALLOWING AND DEFERRING PAYMENT ON SECOND INTERIM APPLICATION OF REA & ASSOCIATES, INC. AND RAYMOND G. ONDERISIN, CPA, ACCOUNTANTS FOR APPROVAL OF COMPENSATION AS ACCOUNTANTS FOR DEBTOR AND (THEN) DEBTOR IN POSSESSION

Before the Court is the Second Interim Application of Rea & Associates, Inc. and Raymond G. Onderisin, CPA Accountants (“Rea”) for Approval of Compensation as Accountants for Debtor and (then) Debtor in Possession [Doc. 487] (“Motion”), the Limited Objection to the Motion [Doc. 492] filed by Citizens Bank, N.A. (“Citizens”), and the Trustee’s Response in Objection to the Motion [Doc. 518]. All parties in interest having been duly served with notice of the Motion and the deadline to respond, and no other party in interest has appeared in opposition to the Motion and based on the agreement of the parties, the Court being fully apprised in the premises, FINDS and ORDERS as follows:

THE COURT FINDS that the compensation requested as adjusted by the Court at the hearing, if any, is reasonable taking into account the nature and extent of such services, the time spent on such services, and the rates charged. The Court finds that the services rendered were necessary to the administration of the case, that they were performed in a reasonable amount of time commensurate with the complexity, importance, and nature of the claim presented. The Court finds that Rea and Mr. Onderisin have demonstrated skill and experience in the accounting field and their compensation is reasonable based on the customary compensation charged by comparably skilled accountants in other cases.

THE COURT FURTHER FINDS that, because it is unknown at this time what the chapter 7 administrative expenses will be or if there will be sufficient funds to pay all chapter 7 administrative expenses, it is premature to pay this chapter 11 administrative expense.

THE COURT FURTHER FINDS that, pursuant to the Agreed Order Granting Motion of Richard M. Osborne to Sell a Parcel of Real Property Located at 7325 Reynolds Road, Mentor OH [Doc. 317] (the "Sale Order"), at such time the Motion is heard, no portion of any funds used to pay Rea shall be taken from the Net Proceeds (estimated to be \$187,714.66) as defined in the Sale Order. The Net Proceeds remain subject to Citizens' lien and must continue to be held by the Trustee in a separate and segregated account subject to further Court order.

IT IS THEREFORE ORDERED THAT, subject to the provisions of this Agreed Order and the Sale Order, Rea's request for accounting fees in the amount of \$18,329.80 is allowed in the amount of \$18,329.80 as an administrative expenses against the bankruptcy estate, and shall be paid consistent with the priority distribution scheme established by 11 U.S.C. § 726, but shall not be paid until after the administration of all assets by the Trustee and the approval of the Trustee's Report, or until such other determination is made by the Trustee.

IT IS SO ORDERED.

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